Annual Report for the year ended March 31st, 1987

ALBERTA OPPORTUNITY COMPANY

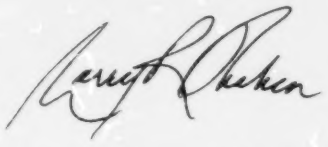
ENTERPRISE

87-05525/

"There is hereby established a fund under the name of the Alberta Opportunity Fund, the total amount of which shall not exceed $300,000,000, and which shall be held and administered by the Company with the object of promoting the development of resources and the general growth and diversification of the economy of Alberta. The Board has direction and control over the conduct and affairs of the Company."

ALBERTA OPPORTUNITY
FUND ACT

Alberta Opportunity Company reports to the legislature through:
The Minister of Economic Development,



The Honourable Larry R. Shaben

True to our name, the Alberta Opportunity Company continues to support the companies and entrepreneurs who contribute to Alberta's economic diversification. In doing so, we're making the most of our province's best resource: people. By investing in this human energy, we provide the opportunities which help us realize our full potential — as a people and as a province. Right now, Alberta's entrepreneurial spirit is alive, the opportunities unlimited. Believing that innovation deserves encouragement, we remain committed to our mandate.

ENTERPRISE

Board of Directors

Chairman
W. Paul Lefaivre
Edmonton

President & Managing Director
Roy W. Parker
Ponoka

Lawrence H. Baisley
Medicine Hat

Ron H. Blake
Edmonton

Robert W. Chapman
Edmonton
(retired during 1986)

Jack C. Donald
Red Deer

James D. Fletcher, C.A.
Grande Prairie
(retired during 1986)

Walter Holowack
Grande Cache

Rollie R. Johnson
High Prairie

Norman A. Lawrence, P.Eng.
Edmonton

D. Edwin Lewis, Q.C.
Calgary
(retired during 1986)

Robert D. Matheson
Calgary

Nels Nelson
Grimshaw

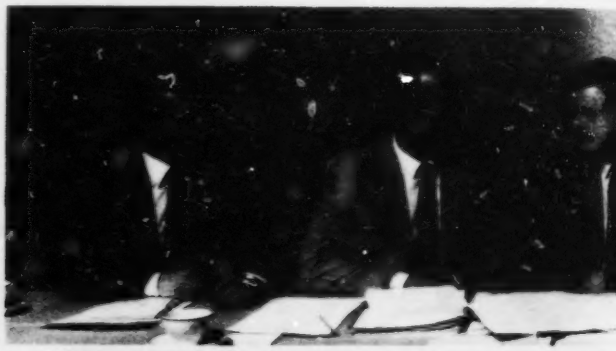
Robert M. Parkyn, F.C.A.
Lethbridge

J. Allan Sarkissian
Edmonton

James L. Smith
Calgary

A. Wayne Taylor
Fort McMurray

Wayne R. Watts
Wainwright



Chairman
W. Paul Lefaivre
Edmonton

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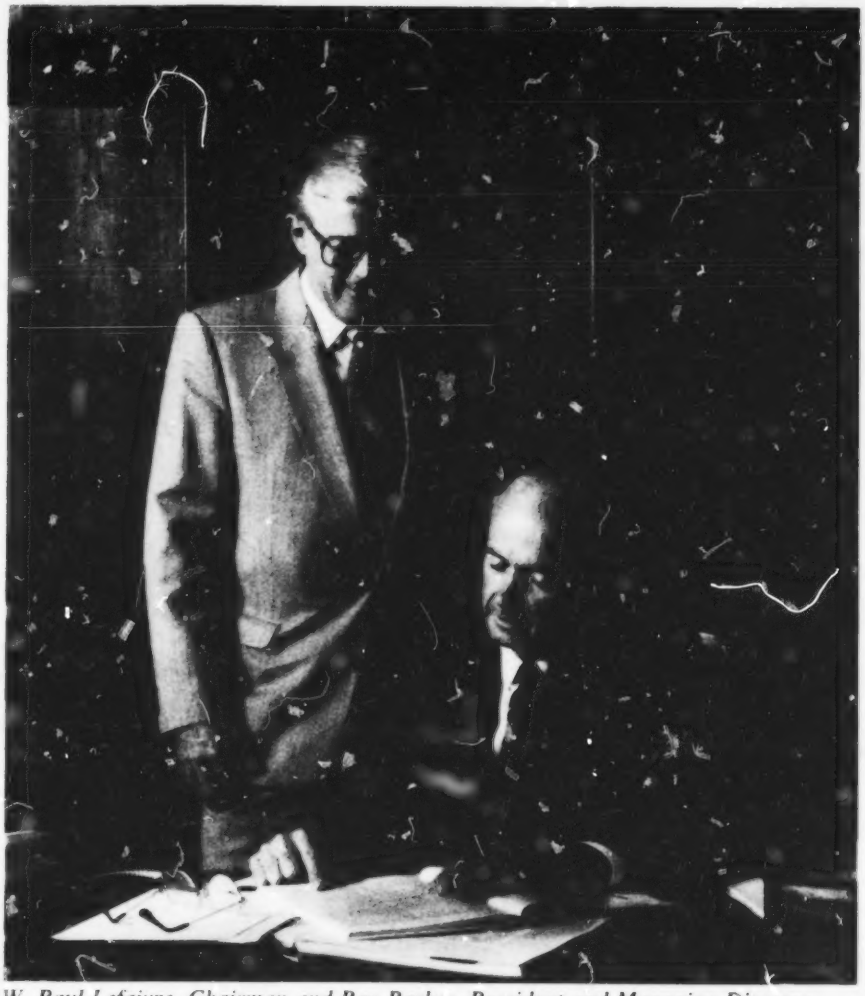
A Report from the Directors



W. Paul Lefaivre, Chairman and Roy Parker, President and Managing Director

Alberta Opportunity Company's 1986/87 year is proof that the entrepreneurial spirit is indeed alive and well in this province.

Over the past year an increased demand for AOC financial and management assistance in all sectors of the economy enabled us to help launch 105 new businesses and breathe new life into 283 existing companies. In total, we were able to support the employment of 2,295 Albertans across the province.

Behind this eventful year lay an optimistic attitude on the part of Alberta's entrepreneurs. Their unrelenting drive for achievement prompted AOC to expand some services, while maintaining others to ensure the important business advances and achievements necessary to position Alberta for the future.

A record number of new loans in 1986/87 reflects the growing confidence and ability of Alberta's entrepreneurs in establishing new enterprises or expanding existing businesses. AOC approved a record 388 new loans, up from 317 in fiscal 1986 and increased approved funding from $23.0 million in 1985/86 to $34.2 million this past fiscal year. The service and manufacturing sectors continued to be important areas of activity.

As always, our focus was on independent Alberta business people who could help the province's economy. Ross and Lorna Uibel of Mountain View are just two of many who in 1986/87 maintained a strong position by expanding their retail operation with an $80,000 AOC loan. Starting out with a $56,000 AOC loan in 1974, their company, Caribou Clothes Ltd., has increased sales of sheepskin and leather coats and accessories from $115,200 to over $1 million in the past 13 years.

Many successfully established businesses can pursue further profits through market expansion. Initiatives to assist these efforts have been an important part of AOC's mandate since its inception. In 1986, a commitment was made to expand this program. The new commitment would provide successful businesses with up to $150,000 in additional working capital, when traditional lenders are not an option.

Students aspiring to become entrepreneurs continued to come to AOC for assistance in1986/87. The student loan program provided 229 young people with funding of $101,990 to start up 40 small businesses. This very successful initiative enabled students like Brian

Our consulting department has continued to grow. In recognition of the fact that a lender's responsibility should go beyond providing financial support, six years ago AOC created a Consulting Services Department. The demand during the 86/87 fiscal year continued high.

Honeyman of Calgary and his 11 employees to finance their educations. Brian's College Pro Painters achieved $67,000 in gross sales in the summer of 1986.

There's also a growing demand from mature students and potential entrepreneurs interested in launching their own companies. In response, AOC has developed a first–of–its–kind seminar, "Making Your Ideas Work", taking place in early 1987.

1986/87 was also a year for innovative financing solutions to complex loan requirements. AOC established its venture capital program to provide funds — mainly $1 million or less — to the high tech, tourism and manufacturing sectors. The Alberta Opportunity Company utilizes repayment and profit participation plans suited to each client's needs. Two such investments in the past fiscal year saw $1.3 million advanced to a geological service firm and a developer of unique drilling equipment for world wide export.

Serving some 800 clients in the past six years, 55 per cent of those over the last two years, the Consulting Services Department has expanded its activities to meet the needs of existing and new customers. A staff of five consultants is now available to provide business and management advice in the marketing, retail merchandising, accounting and finance, manufacturing and production and building construction areas to AOC customers from across Alberta.

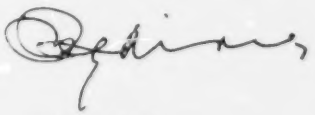
The 1986/87 year saw an ongoing demand for more involved, detailed assignments in Alberta. Consultants provided assistance to some 200 clients, mainly in the marketing and retail merchandising industries.

As an example, a manufacturer of home packages sought out our services to determine a complete marketing strategy — including market identification, distribution strategy, advertising and promotions — over a seven month period. When another client, an auto dealership, approached us to develop a program to monitor customer satisfaction, we were also able to help them market their shop services.

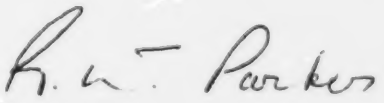
In brief, the need and demand for AOC services has never been greater.

AOC's board of directors, management and employees look forward to offering whatever assistance we can to continue such a positive outlook in 1987/88. As we have for 15 years, we will continue to build on a successful past and to pursue whatever innovative programs and services are required by this province's entrepreneurs to make Alberta an even more promising place to live, work and succeed.

For the board of directors,



W. Paul Lefaivre
Chairman

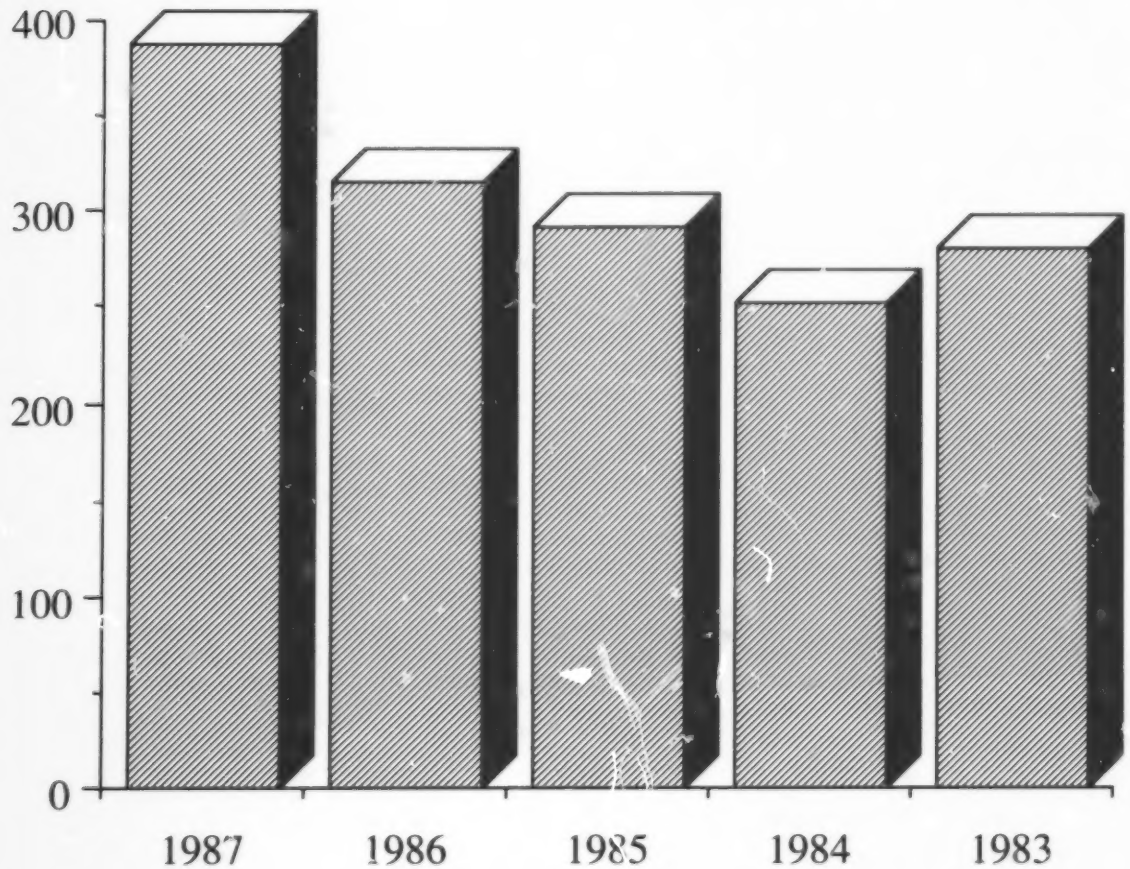


Roy W. Parker
President and Managing Director

Highlights:

- Record number of new loans and guarantees. AOC approved 388 new loans and guarantees, up 50% over 1984.
- Venture capital program established. Advanced $1.3 million in 1986/87.
- New loans and guarantees to purchase new businesses doubled since 1984, from 52 to 105.
- Consulting services served 200 clients, an increase over 1984.
- 88% increase in new loans and guarantees under $50,000 and 70% rise in $100,000 - $200,000 loans and guarantees since 1984.
- Increased program funding. $34.2 million in new loans and guarantees approved, up 50%, or $12.0 million since 1986.
- New loans and guarantees to expand existing businesses up 55%, from 131 in 1984 to 203 in 1986/87.

Loan & Guarantee Authorizations, 1983-87



We are their biggest supporters.
Big city or small town, when they come to us
with an inspiration, we applaud.
If they experience difficulty in turning a new idea
into a successful reality, we offer
encouragement and advice.
And when traditional lenders cannot assist
a promising new venture, we attempt to provide
innovative financing designed to suit.
AOC is here to help because the spirit of our entrepreneurs
is the secret of Alberta's success.
Our hats are off to the hundreds of independent
business men and women who made 1986
such an outstanding year for AOC.
Here are just five of their stories...

ENTERPRISE

"Even without an established market for our services. AOC believed in our idea, provided the funds at an interest rate we could live with, and gave us advice to help achieve our dream of a new industry for Alberta."

FEN ROESSINGH, CUSTOM WOOLEN MILLS LTD., CARSTAIRS

Wool marketing was almost unheard of in Alberta prior to 1977 for two reasons: wool finishing costs demanded uncompetitive prices, and most producers were more interested in marketing their mutton for profit. Then came Custom Woolen Mills Ltd. with an innovative cost-cutting idea that would have a dramatic impact on the province's wool trade. Fen Roessingh and husband Bill Purvis-Smith of Carstairs convinced AOC they could offer producers custom wool finishing services at half the retail cost. They'd do it by equipping their 9,008 square foot plant with inexpensive, refurbished, low maintenance machinery.

Utilizing Fen's extensive European background in spinning and weaving, and a $93,000 AOC loan, they've launched, not only a unique enterprise, but a whole new industry for Alberta and the western provinces.

Now, only 10 years later, the company is the largest custom mill in Canada with annual sales reaching $250,000. They offer the most complete range of custom services, from washing, carding, twisting, spinning, dyeing and quilting, to sheepskin tanning and sewing. Their customers come from across Canada and as far south as Arizona.

With the production of its own yarns, troving, wool filled comforters, mattress overlays and quilt bats, Custom Woolen Mills plans to do even more for wool production in Western Canada with a future move into the retail market.

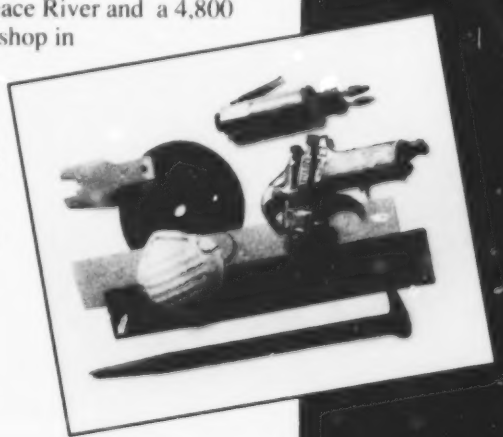
"AOC saw the potential of my husband's knowledge in the autobody field and how keen we were to make it work. They quickly became part of our team, helping us to prepare proposals and projections and looking out for things we couldn't see."

PEGGY HARRIS, TOUCH OF CLASS AUTOBODY LTD., PEACE RIVER

Few companies launching a new operation in northern Alberta during the early 1980's can boast a 66% increase in sales and an improvement in their profit margin over the past four years. So far that is the happy fate of Touch of Class Autobody Ltd., a general auto repair company based in Peace River, with a shop in High Level. Started with a $25,000 AOC loan in 1982, the company's sales have jumped from $249,000 to $751,000 in 1986.

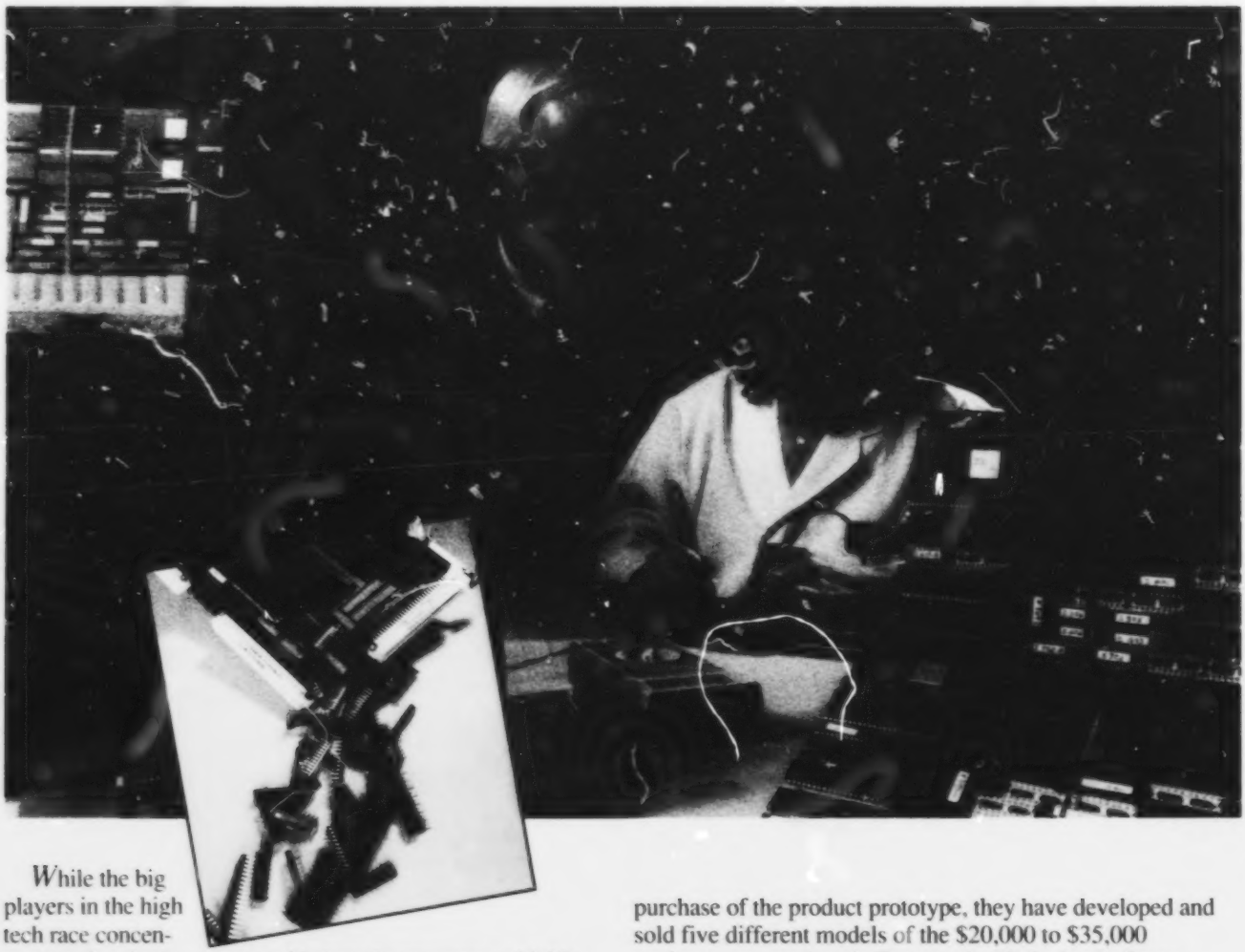
Owners Glen and Peggy Harris attribute these impressive figures to the timing of their shop construction in the two northern Alberta towns - a decision AOC had a great deal of input on.

The Harris' were initially turned down on their request for funding to develop their own shop facilities because, Peggy admits, "AOC knew the timing wasn't right and advised us to continue to lease until the real estate market settled." AOC approved a $130,000 loan in 1985 and a $156,000 loan in 1986 to enable the company to eliminate high leasing costs. The Harris' built a 3,600 square foot, eight vehicle shop in Peace River and a 4,800 square foot, 12 vehicle shop in High Level. Now the couple has set their sights on expanding services to sandblasting and plan to offer a lifetime warranty on collision repair and one year warranty on all painting.



"AOC saw the potential that others couldn't and were willing to invest in our company when we were raising funds."

JIM YANG, FINANCE DIRECTOR, IDACOM ELECTRONICS LTD., EDMONTON



While the big players in the high tech race concentrate on developing more sophisticated computers, a highly specialized Edmonton electronics firm is staking out its own profitable niche, developing, manufacturing and marketing high performance test equipment that can tap into and find bugs in any data communications network. The "Protocol Tester", developed by Walter Stein, Bill Davis, Ken Wall and Horst Depner, can be used to monitor, emulate, simulate or certify a system.

Since their company, IDACOM Electronics Ltd., obtained its first AOC $300,000 loan to assist in the purchase of the product prototype, they have developed and sold five different models of the $20,000 to $35,000 equipment to markets in Europe, the Netherlands, Japan, Hong Kong, Thailand, Singapore, Australia, and across North America. Sales have increased tenfold since the company started operations, 100 per cent in 1986 alone.

With the first loan paid out, AOC and the electronics company have a second $381,922 financing agreement that will enable IDACOM to pursue a new high performance tester for the data centre and service application. IDACOM believes that this will bring four times their current international sales.

"Without AOC we'd only be a service company sending money and jobs outside of the province instead of bringing them in."

GARY WANNAMAKER, P.R.E.S. AIR DISTRIBUTORS LTD., CALGARY

Up until three years ago if a western Canadian company needed a high volume air pump to operate at low pressure, they typically waited for months on parts from the East and then waited again to have it assembled. P.R.E.S. Air Distributors Ltd. of Calgary thought their customers deserved better and came up with an idea to turn their service company into a manufacturing outlet for the "Rotary Positive Displacement Blower" in 1983.

With the help of AOC consultants, owner Gary Wannamaker zeroed in on his initial market — trucking companies licensed to haul dry bulk products — and hasn't looked back since. Over the past three years he has turned to AOC for advice on how to set up his 3,500 square foot plant for maximum efficiency, on computerization of his operation, and on further markets for his product. And in 1985 AOC provided his bank with a $20,000 guarantee on a $60,000 operating loan.

Today, P.R.E.S. Air Distributors is selling over $1 million a year in blowers to western Canada, the United States and as far east as Montreal through eight distributors. They are manufacturing nine different models which are being purchased by trucking companies, sewage treatment plans and by the agricultural, oil and gas industries for $1,900 to $8,000 a unit. In 1987 alone sales jumped 60 per cent after the introduction of the company's new agricultural model.

Now, with the help of AOC's marketing advice, Mr. Wannamater plans to get even more aggressive in the U.S. and Canadian markets by adding yet more models within each industry served.

"It's a unique and creative financing arrangement, because repayment is based on sales. With this excellent program for a company our size, we plan to respond to the market for all its worth and AOC is helping us do it."

LARRY FIKOWSKI, SIERRA DRILLING LTD., MEDICINE HAT

Sierra Drilling Ltd. of Medicine Hat is a small company with big plans. The company, with 5.5 million in sales, has developed a low cost, high efficiency drilling rig that seems to be just what the doctor ordered for oil companies searching for cost saving measures. And owners Dennis Comm, Larry Fikowski and Robert Edwards, with the help of AOC, have every intention of exploiting their edge on the competition by maximizing marketing efforts for both drilling contracting and slant hole rig sales.

Based in the western Canadian market, but already making international sales to South American countries like Venezuela, the ten-year-old company has entered into a venture agreement with AOC for $500,000 to pursue further international sales. Sierra is negotiating the sale of one of its $3.5 million slant hole rigs to the People's Republic of China and has entered into a manufacturing agreement with an Edmonton rig producer to further consolidate their efforts in the sales and contracting areas.

Balance Sheet - March 31, 1987

Assets

	1987	1986
Cash	**$ 4,293,400**	$ 5,344,200
Deferred charges and accounts receivable	**127,200**	18,800
Property held for sale (Note 3)	**5,582,700**	5,751,600
Loans receivable (Note 4)	**132,693,500**	133,875,600
Office equipment (Note 5)	**295,700**	266,700
	$142,992,500	145,256,900

Liabilities and Accumulated Deficit

	1987	1986
Accounts payable and accrued expenses	**$ 1,734,400**	$ 2,065,100
Bank guarantees called	**2,415,000**	2,635,000
Promissory note (Note 6)	**4,100,000**	—
Long term debt (Note 7)	**155,600,000**	162,400,000
	163,849,400	167,100,100
Accumulated deficit (Note 8)	**(20,856,900)**	(21,843,200)
	$142,992,500	$145,256,900

Accepted on behalf of the Board:

W. Paul Lefaivre, Chairman

Robert M. Parkyn, F.C.A., Director

The accompanying notes are part of these financial statements.

ALBERTA LEGISLATURE

OFFICE OF THE AUDITOR GENERAL

AUDITOR'S REPORT

To the Board of Directors of the
Alberta Opportunity Company

I have examined the balance sheet of the Alberta Opportunity Company as at March 31, 1987 and the statements of income and expenses and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Company as at March 31, 1987 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Donald D. Salmon

C.A.
Auditor General

Edmonton, Alberta
April 30, 1987

Statement of Income and Expenses For the year ended March 31, 1987

	1987	1986
Income:		
Interest revenue	**$15,941,200**	$17,763,300
Grant from the Province (Note 8)	**11,834,300**	8,020,900
	27,775,500	25,784,200
Expenses:		
Interest expense	**16,992,400**	19,043,100
Provision for doubtful accounts (Note 4)	**5,050,700**	5,181,100
Bad debt recoveries	**(533,200)**	(621,500)
Other operating expenses (Note 9)	**6,879,300**	6,684,000
	28,389,200	30,286,700
Net loss for the year	**$(613,700)**	$(4,502,500)

Statement of Changes in Financial Position For the year ended March 31, 1987

	1987	1986
Cash provided by (used for):		
Operations:		
Net loss for the year	**$ (613,700)**	$(4,502,500)
Non cash items:		
Provision for doubtful accounts	**5,050,700**	5,181,100
Other	**591,700**	939,400
Loans receivable		
Disbursed	**(29,571,100)**	(24,333,900)
Repaid	**25,702,500**	28,049,400
Property held for sale	**(318,300)**	(2,726,400)
Other	**(792,600)**	(56,600)
	49,200	2,550,500
Financing		
Promissory Notes	**4,100,000**	—
Long term debt issued	**33,000,000**	34,000,000
Long term debt repaid	**(39,800,000)**	(38,800,000)
Grant from Province of Alberta	**1,600,000**	1,600,000
	(1,100,000)	(3,200,000)
Decrease during the year	**(1,050,800)**	(649,500)
Cash at beginning of year	**5,344,200**	5,993,700
Cash at end of year	**$ 4,293,400**	$ 5,344,200

Notes to the Financial Statements - March 31, 1987

Note 1 **Authority**

The Alberta Opportunity Company operates under the authority of the Alberta Opportunity Fund Act, Chapter A-34, Revised Statutes of Alberta 1980, as amended.

Note 2 **Significant accounting policies**

Property held for sale:
Property held for sale by the company is valued at the lower of cost or net realizable value.

Allowance for doubtful accounts:
The provision for doubtful accounts is determined following a detailed review of the accounts and is based on the Company's historical experience.

Office equipment:
Equipment owned by the Company is valued at cost less accumulated depreciation. Depreciation is calculated on a straight line basis at rates of 15% and 20% per annum.

Leasehold improvements are valued at cost less accumulated amortization. Amortization is calculated over the remaining term of each lease.

Note 3 **Property held for sale**

	1987	1986
Cost	**$8,641,200**	$8,322,900
Less: Allowance for reduction in property values	**3,058,500**	2,571,300
	$5,582,700	$5,751,600

Note 4 **Loans receivable**

	1987	1986
Loans and accrued interest receivable	**$147,437,200**	$147,928,800
Less: Allowance for doubtful accounts	**14,743,700**	14,053,200
	$132,693,500	$133,875,600

The details of the allowance for doubtful accounts are as follows:

	1987	1986
Balance, beginning of year	**$14,053,200**	$17,646,000
Provision	**5,050,700**	5,181,100
Accounts written off	**(4,360,200)**	(8,773,900)
Balance, end of year	**$14,743,700**	$14,053,200

Note 5 **Office equipment**

	1987	1986
Equipment	**$578,500**	$450,600
Less: Accumulated depreciation	**318,600**	236,200
	259,900	214,400
Leasehold improvements	**150,500**	144,900
Less: Accumulated amortization	**114,700**	92,600
	35,800	52,300
	$295,700	$266,700

Note 6

Promissory note

A 7% discounted promissory note due on June 29, 1987 in the amount of $4,100,000 was issued to the Province of Alberta. The discount amount of $69,600 is included in deferred charges and accounts receivable.

Note 7

Long term debt

The following debenture debt series comprise debentures issued in varying amounts, rates of interest and maturity dates to the Province of Alberta and held by the Alberta Heritage Savings Trust Fund:

	Issued	Interest Rates	Maturity Dates	Balance Outstanding
Series A	$50,000,000	9.90%	March 31, 1989	$50,000,000
Series B	9,000,000	15.89%	June 15, 1987	1,800,000
Series C	185,000,000	8.06 to	September 30, 1987 to March 31, 1992	103,800,000
	$244,000,000	13.50%		$155,600,000

Principal repayments are scheduled as follows:

Year ending March 31, 1988	$ 38,800,000	1991	13,400,000
1989	76,400,000	1992	6,600,000
1990	20,400,000		$155,600,000

Note 8

Accumulated deficit

	1987	1986
Balance, beginning of year	**$(21,843,200)**	$(18,940,700)
Grant from the Province of Alberta	**1,600,000**	1,600,000
Net loss for the year	**(613,700)**	(4,502,500)
Balance, end of year	**$(20,856,900)**	$(21,843,200)

The Province of Alberta provides financing designed to eliminate the deficit balance existing at March 31, 1983 of approximately $8,000,000 by way of providing an annual grant of $1,600,000 in each of the five years ending March 31, 1988.

The agreement also provides for additional financing by way of an annual grant to the Company for the assistance of small business. For the year ended March 31, 1987 $11,834,300 ($8,020,900 - 1986) was provided for this purpose.

Note 9

Income (loss) on property held for sale

Other Operating Expenses of $6,879,300 contained within the Statement of Income and Expenses includes the following loss on property held for sale:

	1987	1986
Provision for reduction in property values	**$(487,200)**	$(810,300)
Disposals:		
Gains	**57,600**	236,300
Losses	**(190,500)**	(96,700)
	(132,900)	139,600
Rental:		
Income	**1,118,500**	1,152,100
Expenses	**(1,158,400)**	(1,190,300)
	(39,900)	(38,200)
	$ (660,000)	$ (708,900)

Note 10 **Contingent liabilities**

Guarantees of bank loans:

The Company is contingently liable as a guarantor of bank loans aggregating $815,000 ($1,490,000 - 1986).

Legal actions:

There are 53 claims totalling approximately $29,350,000 (26 claims totalling approximately $6,400,000 - 1986) against the Company and/or its various agents. The Company considers that a valid defense exists in each instance and no material loss is anticipated.

Note 11 **Commitments**

Authorizations undisbursed:

	1987	1986
Loans	**$10,969,300**	$8,034,200
Guarantees	**210,000**	195,000
Venture Investments	**500,000**	—
	$11,679,300	$8,229,200

Note 12 **Comparative figures**

The 1986 figures have been reclassified where necessary to conform to 1987 presentation.

Note 13 **Financial Statement Review**

These financial statements, which have been prepared by the Company, have been reviewed by both the management of the company and the Audit and Budget Committee of the Board and their acceptance by the Board of Directors was recommended.

Loans & Guarantees

1987 Authorizations, By Size

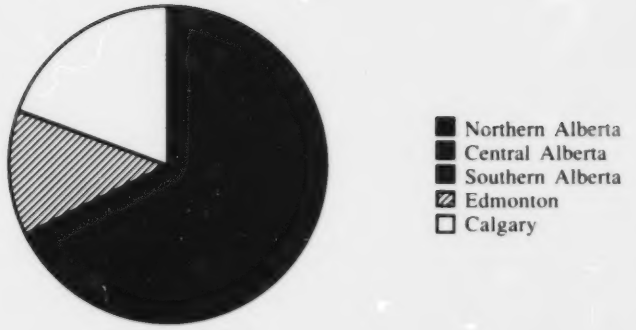
- 55% of new loans and guarantees were under $50,000. Less than 3% were over $500,000.

1987 Authorizations, By Purpose

- 52% of new loans and guarantees were provided for expansion, 27% to start new businesses and 21% to purchase enterprises.

1987 Authorizations, By Region

- Southern Alberta received approval for 28% of the new loans and guarantees, the north 21%, central Alberta and Calgary area 19% each and Edmonton 13%.



Loan & Guarantee Authorizations

	1987		1986		1985		1984	
	#	$	#	$	#	$	#	$
Applications Received	1190	169,523,600	973	126,750,800	1070	167,437,400	1095	211,790,900
Authorizations Made	388	34,236,700	316	23,159,400	292	29,180,900	254	28,744,900
Average Amount		88,200		73,300		99,900		113,200
Median Amount		45,300		47,600		50,600		55,700
Authorizations by Size								
Under 50,000	214	4,271,500	166	3,291,600	145	3,301 900	114	2,746,000
50,001 to 100,000	71	5,397,900	80	5,784,700	71	5,484,000	64	4,827,200
100,001 to 200,000	71	10,456,500	50	7,109,700	43	6,557,500	42	6,310,700
200,001 to 500,000	22	6,070,800	17	5,083,400	29	9,016,500	24	6,731,000
Over 500,000	10	8,040,000	3	1,890,000	4	4,821,000	10	8,130,000
Authorizations by Purpose								
Establish New Business	105	4,003,100	79	3,049,600	58	5,112,300	52	2,765,800
Expand Existing Business	203	22,181,900	127	10,335,500	171	18,082,700	131	18,332,400
Purchase Existing Business	80	8,051,700	110	9,774,300	63	5,985,900	71	7,646,700
Authorizations by Region								
Northern Alberta	82	8,105,100	84	7,507,200	86	9,924,200	63	6,935,400
Central Alberta	72	5,081,600	55	4,560,000	67	6,224,200	63	5,236,000
Southern Alberta	109	8,797,500	77	6,997,000	76	9,298,000	77	9,209,200
Edmonton	50	3,261,700	38	2,077,900	20	1,429,000	14	2,095,800
Calgary	75	8,990,800	62	2,017,300	43	2,305,500	37	5,268,500

Authorizations by Region (Accumulated to March 31, 1987)

Region	#	$
Northern Alberta	1075	116,990,200
Central Alberta	883	97,431,800
Southern Alberta	1051	108,278,700
Edmonton	557	52,726,400
Calgary	664	65,934,800

Offices

Head Office

Ponoka
5110 - 49 Avenue, P.O. Box 1860, TPC 2H0
Telephone (403) 783-7011

President & Managing Director	Roy W. Parker
Vice President, Lending	Jim R. Anderson
Vice President, Administration	Brian W. Parsk, C.A.
Vice President, Support Services	Don E. Trenerry
Vice President, Venture Funding	John D. Kennedy
Assistant Vice Presidents, Lending	Amir L. Datoo, J. Wayne Blair
Assistant Vice President, Finance & Comptroller	James D. Gill

Branches

PONOKA
5110 - 49 Avenue
P.O. Box 1860, TPC 2H0
Telephone (403) 783-7011
Manager: Hugh Boyd

EDMONTON
1275 Weber Centre
5555 Calgary Trail, T6H TP9
Telephone (403) 427-2140
Manager: Art Foulston

GRANDE PRAIRIE
#304 Richmond Square Building
9804 - 100 Avenue, T8V 0T8
Telephone (403) 538-5220
Manager: John Ablett

PEACE RIVER
9811 - 98 Avenue, T0H 2X0
Telephone (403) 624-6387
Manager: Jim Douglas

ST. PAUL
Suite 200, 4341 - 50 Avenue
P.O. Box 1990, T0A 3A0
Telephone (403) 645-6356
Manager: Armand Tessier

EDSON
107A - 50 Street
P.O. Box 2940, T0E 0P0
Telephone (403) 723-6260
Resident Loans Officer:
Roger Lindstrand

RED DEER
Suite 504, Parkland Square Building
4901 - 48 Street, T4N 6M4
Telephone (403) 340-5551
Manager: Doug Niemetz

LLOYDMINSTER
5014 - 48 Street
P.O. Box 2028, S9V 1R5
Telephone (403) 871-6490
Manager: Garry Noe

CALGARY
Suite 110, 10333 South Port Road,
T2W 3X6
Telephone (403) 297-6437
Manager: Bill Conroy

LETHBRIDGE
Room 201, 714 - 5 Avenue South,
T1J 0V1
Telephone (403) 381-5474
Manager: Ron Fredrickson

MEDICINE HAT
Suite 202, Royal Bank Building
578 - 3rd Street S.E., T1A 0H3
Telephone (403) 529-3594
Manager: Gordon Taylor

BROOKS
Brooks School District Office
408 - 1 Street West
P.O. Box 307, T0J 0J0
Telephone (403) 362-3500
Resident Loans Officer:
Gordon Pollock